

Discount Medical & Lifestyle Plans to the Rescue!

By Terry Tullo

While encouraging news regarding economic recovery might be easing fears, many U.S. employers still intend to trim benefits and restrain pay increases in 2010 in order to preserve the health and growth of their businesses, according to CareerBuilder's 2010 Job Forecast. Further, a recent SHRM publication stated 37 percent of employers say they will cut benefits and perks in 2010 up from 32 percent who said they trimmed in 2009.

With these dismal statistics in mind, more and more employers are discussing how they can cut costs to the bottom line while continuing to attract new employees (if they decide to hire) as well as retain their quality employees. Granted, there are no easy answers but the emerging telemedicine industry is beginning to take hold and stake a claim as one essential part of the solution to improve health and reduce healthcare claims costs by 10% to 25% or more for employer-sponsored plans. Those with wellness components go one step further to empower employees to lead healthier lives. On average, absenteeism is reduced by eliminating up to 66% of unnecessary emergency room and doctor office visits. Employees have access to 24/7 telephonic, e-mail and web-based services including a library of medical information, risk assessments, symptom checker, and basic diagnostic and consultative care with board certified, licensed physicians.

Think about the impact a benefit like this can mean to any size organization. With access to a physician who can prescribe medications when warranted, employees are more likely to call a telemedicine doctor at the first sign of a symptom rather than infect other employees while waiting it out to see if the condition gets better. In addition to being convenient, employees don't have to sit in a crowded waiting room with other sick people and risk the likelihood of contracting a more serious ailment. Incorporating just this one program into an employee benefit plan is a sound, long term, cost-containment strategy allowing employers to concurrently enhance employee productivity.

Another growing trend is to sponsor innovative, high value, low cost discount benefits. Companies who are willing to be more creative and embrace the word "discount" can deliver programs that dramatically boost productivity and morale at affordable prices. Today, there is a wide array of health and lifestyle discount benefits to meet the needs of any employee no matter if they are insured, uninsured, underinsured, hourly, part time, or full time.

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In addition to traditional savings programs like discounts on prescription drugs, dental care, chiropractic services and eye wear and eyecare, today there are many more benefits available to help employees save time and money in other areas of their lives. Roadside assistance, for example, is among the most popular because it is a “no excuses” benefit. Of its many features, towing service, flat tire repair and dead battery replacement all help to eliminate calls from employees saying they can’t come to work because they have a flat tire or their car won’t start.

Studies show that employees with financial or legal problems tend to suffer prolonged emotional issues, miss work, lack concentration and require long health care treatments. Companies who take a holistic approach to helping employees deal with salary increase freezes and tough economic times can help reduce stress and keep employees more focused when they’re on the job. Incorporating products like a personal expense tracking tool and financial helpline do just that. For the most part, tracking expenses has previously been complicated and tedious. However, there is a new product on the market that gives employees easy-to-use budget planning software to create, instantaneously track as well as plan and organize their family’s finances. On average, users can recover \$200 to \$500 a month in misspent money with this innovative product. Adding a 24/7 financial helpline to answer questions and offer guidance on a wide array of money concerns such as debt anxiety, taxes, and cash flow can also help boost an overall sense of wellbeing.

Discount medical and lifestyle benefits work really well in tandem. While the medical benefits empower individuals to take control of their healthcare dollars leaving more money for discretionary spending, the lifestyle services offer financial tools, peace of mind and savings on everyday expenses. Whether it’s saving four hours of personal time to visit the doctor or \$150 on a pair of eyeglasses, discount benefits provide meaningful value to the employee *and* the employer.

Terry Tullo is president of New Benefits, a privately held company with 100+ employees located in Dallas, Texas. New Benefits has been wholesaling and servicing customized discount health and lifestyle benefit programs since 1990. New Benefits helps hundreds of insurance companies, associations, TPAs, credit unions, banks, and employers provide millions of Americans with valuable discounts on health and lifestyle products. In February of 2010 New Benefits released its first nationally branded retail product, the PeoplePlusCard, to give Resellers a prepackaged, compliance ready, automated program to generate immediate sales. The organization’s entire focus is ensuring real value through a positive member experience every time.